

Effective 5/13/2014

7-9-51 Field of membership.

- (1) Except as provided in Subsection (3) or (5), the field of membership of a credit union may include only the following:
 - (a) the immediate family of a member of the credit union;
 - (b) the employees of the credit union;
 - (c) residents of a single county;
 - (d) one or more associations; and
 - (e) residents of a city of the third, fourth, or fifth class or a town as classified in Section 10-2-301 if:
 - (i) the city or town is located in a county of the fourth through sixth class as classified in Section 17-50-501;
 - (ii) at the time the residents of the city or town are included in the field of membership of a credit union, the credit union has not become a nonexempt credit union under Section 7-9-55; and
 - (iii) approved by the commissioner in accordance with Subsection 7-9-52(6).
- (2) A credit union may have a field of membership that is more restrictive than the field of membership described in Subsection (1).
- (3) A credit union may have a field of membership that is less restrictive than the field of membership described in Subsection (1) if the field of membership of the credit union:
 - (a) is determined under Subsection 7-9-53(2)(c);
 - (b) is approved by the commissioner after a merger under Subsection 7-9-39(5); or
 - (c) is permitted by the commissioner after a merger in accordance with Section 7-9-39.5.
- (4) If a credit union includes the residents of one county in its field of membership, the credit union may not change its field of membership to include a different county than the county that is first included in the field of membership of the credit union.
- (5) Notwithstanding the other provisions of this section or any restrictions of Section 7-9-53, a credit union may have a field of membership that is less restrictive than the field of membership described in Subsection (1), under the following conditions:
 - (a) the field of membership of the credit union may include no more than all the residents of two counties in addition to any association included in the field of membership of the credit union; and
 - (b) both counties described in Subsection (5)(a) must be a county of the third through sixth class, as classified in Section 17-50-501.

Amended by Chapter 97, 2014 General Session